

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. PCS for CS/CS/HB 165 (2015)

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
ADOPTED AS AMENDED _____ (Y/N)
ADOPTED W/O OBJECTION _____ (Y/N)
FAILED TO ADOPT _____ (Y/N)
WITHDRAWN _____ (Y/N)
OTHER _____

1 Committee/Subcommittee hearing bill: Regulatory Affairs
2 Committee

3 Representative Boyd offered the following:
4

5 **Amendment (with title amendment)**

6 Between lines 23 and 24, insert:

7 Section 1. Paragraph (a) of subsection (8) of section
8 627.062, Florida Statutes, is amended to read:

9 627.062 Rate standards.—

10 (8)(a) The chief executive officer or chief financial
11 officer of a property insurer and the chief actuary of a
12 property insurer must certify under oath and subject to the
13 penalty of perjury, on a form approved by the commission, the
14 following information, which must accompany a property rate
15 filing subject to paragraph (2)(a):

16 1. The signing officer and actuary have reviewed the rate
17 filing;

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18 2. Based on the signing officer's and actuary's knowledge,
19 the rate filing does not contain any untrue statement of a
20 material fact or omit to state a material fact necessary to make
21 the statements made, in light of the circumstances under which
22 such statements were made, not misleading;

23 3. Based on the signing officer's and actuary's knowledge,
24 the information and other factors described in paragraph (2) (b),
25 including, but not limited to, investment income, fairly present
26 in all material respects the basis of the rate filing for the
27 periods presented in the filing; and

28 4. Based on the signing officer's and actuary's knowledge,
29 the rate filing reflects all premium savings that are reasonably
30 expected to result from legislative enactments and are in
31 accordance with generally accepted and reasonable actuarial
32 techniques.

33 Section 2. Paragraph (b) of subsection (1) of section
34 627.0645, Florida Statutes, is amended to read:

35 627.0645 Annual filings.—

36 (1) Each rating organization filing rates for, and each
37 insurer writing, any line of property or casualty insurance to
38 which this part applies, except:

39 (b) ~~Commercial property and casualty~~ Insurance as defined
40 in ss. 624.604 and 624.605, limited to coverage of commercial
41 risks ~~s. 627.0625(1)~~ other than commercial residential
42 multiperil multiple line and commercial motor vehicle,

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44 shall make an annual base rate filing for each such line with
45 the office no later than 12 months after its previous base rate
46 filing, demonstrating that its rates are not inadequate.

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T I T L E A M E N D M E N T

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Between lines 2 and 3, insert:

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amending s. 627.062, F.S.; restricting to certain

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property rate filings a requirement that the chief

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executive officer or chief financial officer and chief

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actuary of a property insurer certify the information

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contained in a rate filing; amending s. 627.0645,

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F.S.; exempting commercial nonresidential multiperil

57

insurance from annual base rate filing;